



KNIGHTDALE BUDGET/FINANCE COMMITTEE MEETING MINUTES

950 Steeple Square Court, Knightdale, North Carolina 27545

May 3, 2010

The Knightdale Budget/Finance Committee met at 6:00 p.m. at Knightdale Town Hall, 950 Steeple Square Court, Knightdale, NC.

PRESENT: Mayor Killen, Mayor Pro Tem Chalk, Councilor Roberson

Staff Members Present Seth Lawless, Assistant Town Manager
James C. Overton, Finance Director

Meeting began at 6:00 p.m.

City Manager Seth Lawless presented Proposed Budget Ordinance for fiscal year 2011 to Budget Committee. Budget highlights shown below:

Total estimated revenues General Fund	\$9,691,008
Total requested expenditures General Fund	9,691,008

Revenues Over (Under) Expenditures	0
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Other Funds

East Wake TV	\$ 77,000
Capital Reserve Fund	577,000
--Short Term Suspension	87,202
Water & Sewer Utility Fund	491,196

Total Budget All Funds	\$10,923,406
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Storm Water Fund and related fees were deleted from budget as City of Raleigh software will not be able to include billing for storm water until next year.

Ad-Valorem Tax Rate per \$100 Valuation	\$0.41
COLA	2%
Merit	1%

401K	5%
State Retirement contribution	6.4%
Estimated increase in health insurance	10%

Budget includes 4 new police officers (2 are contingent upon GHSP grant).

City of Raleigh water & sewer rates will increase by 9% effective July 1, 2010.

Interfund transfers

General Fund to Capital Reserve	\$241,343
Capital Reserve to General Fund	\$108,500
Capital Reserve to Capital Project	
Wilder Park down payment land	\$148,500
First Avenue Street Improvement	\$320,000
General Fund to Short Term Suspension	\$ 10,000
EWTB to Capital Reserve Fund	\$ 20,000
 Total Transfers	 \$848,343

No fund balance appropriation in General Fund.

Appropriated fund balance from Capital Reserve fund \$224,970 to be used for down payment on Wilder Park and First Avenue street project.

Committee reviewed revenue projections for fiscal year 2011, capital outlay request from departments and also funding requests from various non-profit agencies.

Next Budget Finance Committee meeting will be Tuesday May 11, 2010 to review operating expenses for departments.

Committee set Wednesday May 19, 2010 at 6:00 pm as time for non-profit agencies to make presentations to Budget Committee.

We will present budget to Town Council at regular meeting on June 7, 2010.

Meeting adjourned at 7:00 p.m.



Committee Chairman



Assistant Town Manager